

# Summit County Monthly Indicators



## August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings were up 8.8 percent to 1,029. Pending Sales increased 27.4 percent to 925. Inventory shrank 27.4 percent to 2,087 units.

Prices moved higher as Median Sales Price was up 10.5 percent to \$143,500. Days on Market decreased 15.8 percent to 64. Months Supply of Homes for Sale was down 31.1 percent to 3.1 months, indicating that demand increased relative to supply.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

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## Quick Facts

**+ 5.9%**

One-Year Change in  
Closed Sales

**+ 10.5%**

One-Year Change in  
Median Sales Price

**- 27.4%**

One-Year Change in  
Homes for Sale

This is a research tool provided by the Akron Cleveland Association of REALTORS®. Percent changes are calculated using rounded figures.



# Market Overview – Summit County

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		946	<b>1,029</b>	+ 8.8%	7,757	<b>7,443</b>	- 4.0%
<b>Pending Sales</b>		726	<b>925</b>	+ 27.4%	5,546	<b>5,816</b>	+ 4.9%
<b>Closed Sales</b>		768	<b>813</b>	+ 5.9%	5,226	<b>5,294</b>	+ 1.3%
<b>Days on Market</b>		76	<b>64</b>	- 15.8%	89	<b>80</b>	- 10.1%
<b>Median Sales Price</b>		\$129,901	<b>\$143,500</b>	+ 10.5%	\$124,000	<b>\$135,000</b>	+ 8.9%
<b>Average Sales Price</b>		\$149,662	<b>\$170,527</b>	+ 13.9%	\$151,316	<b>\$162,599</b>	+ 7.5%
<b>Pct. of Orig. Price Received</b>		94.2%	<b>95.1%</b>	+ 1.0%	93.3%	<b>94.7%</b>	+ 1.5%
<b>Housing Affordability Index</b>		255	<b>224</b>	- 12.2%	267	<b>238</b>	- 10.9%
<b>Inventory of Homes for Sale</b>		2,873	<b>2,087</b>	- 27.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.5	<b>3.1</b>	- 31.1%	--	--	--

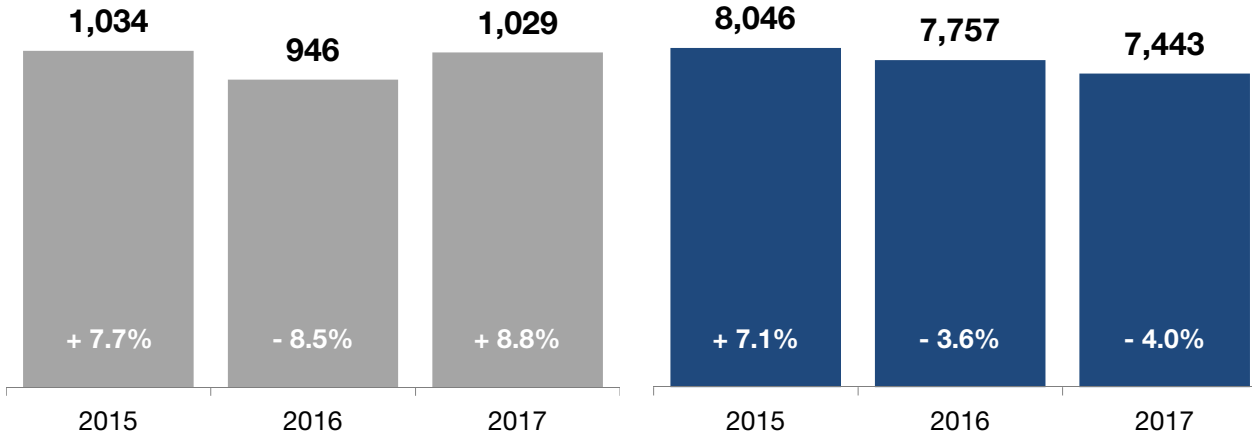
# New Listings

A count of the properties that have been newly listed on the market in a given month.



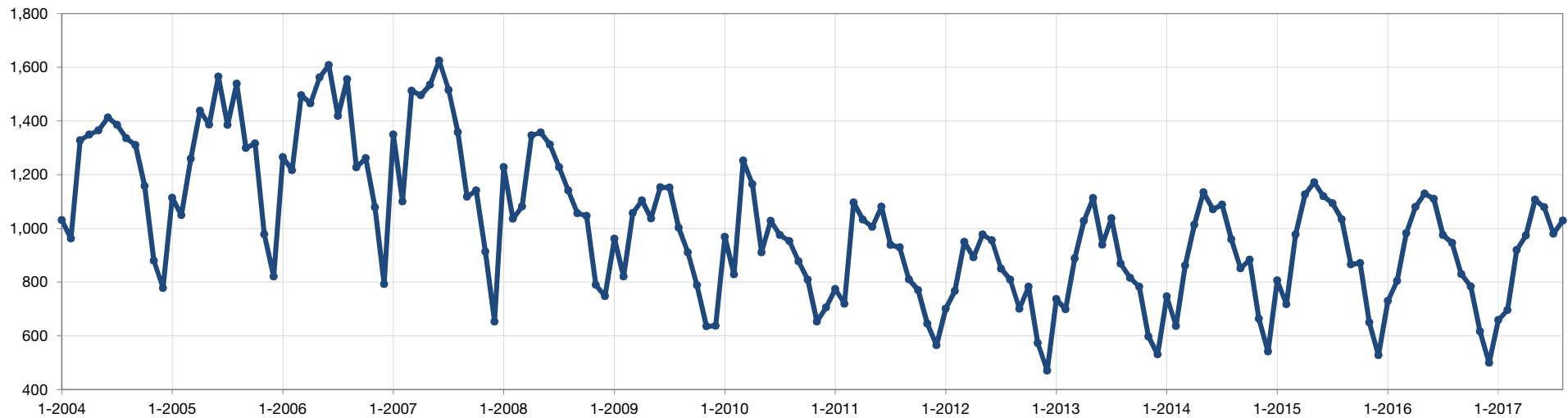
## August

## Year to Date



	New Listings	Prior Year	Percent Change
September 2016	830	866	-4.2%
October 2016	784	871	-10.0%
November 2016	617	650	-5.1%
December 2016	500	528	-5.3%
January 2017	659	730	-9.7%
February 2017	696	804	-13.4%
March 2017	920	982	-6.3%
April 2017	973	1,080	-9.9%
May 2017	1,107	1,130	-2.0%
June 2017	1,079	1,110	-2.8%
July 2017	980	975	+0.5%
<b>August 2017</b>	<b>1,029</b>	<b>946</b>	<b>+8.8%</b>
12-Month Avg	848	889	-4.6%

## Historical New Listings by Month

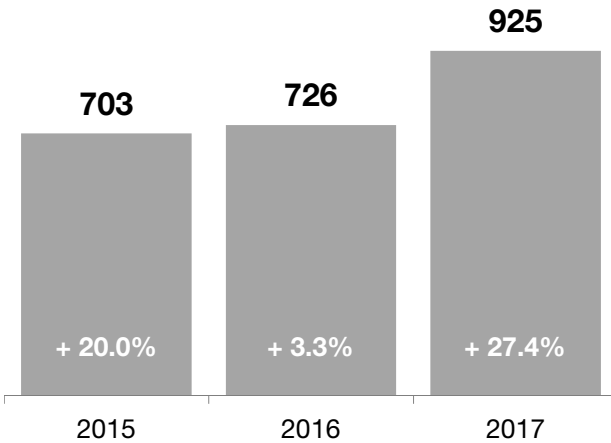


# Pending Sales

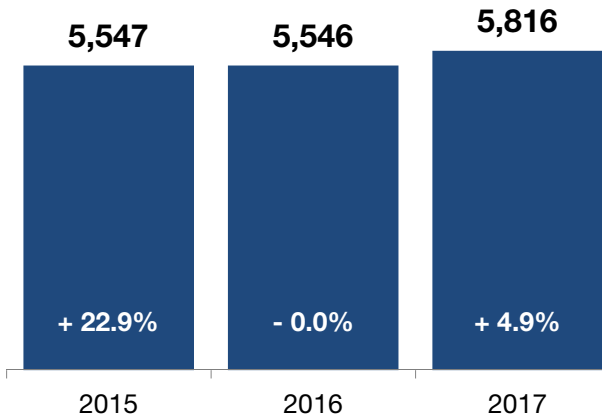
A count of the properties on which offers have been accepted in a given month.



## August

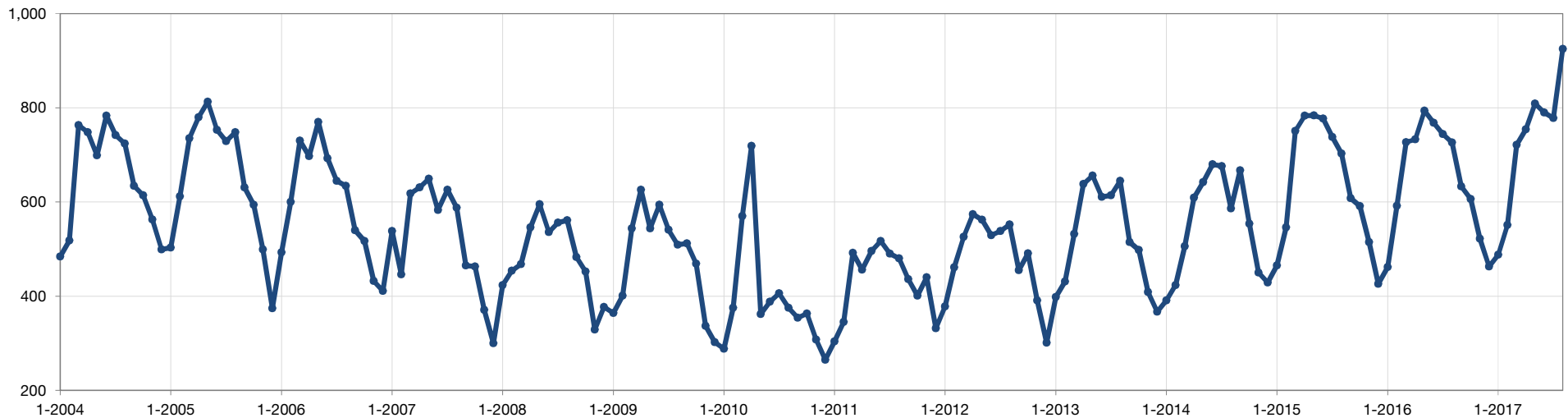


## Year to Date



	Pending Sales	Prior Year	Percent Change
September 2016	633	608	+4.1%
October 2016	606	591	+2.5%
November 2016	522	515	+1.4%
December 2016	463	426	+8.7%
January 2017	488	462	+5.6%
February 2017	551	592	-6.9%
March 2017	721	727	-0.8%
April 2017	754	733	+2.9%
May 2017	809	794	+1.9%
June 2017	790	768	+2.9%
July 2017	778	744	+4.6%
<b>August 2017</b>	<b>925</b>	<b>726</b>	<b>+27.4%</b>
12-Month Avg	670	641	+4.5%

## Historical Pending Sales by Month



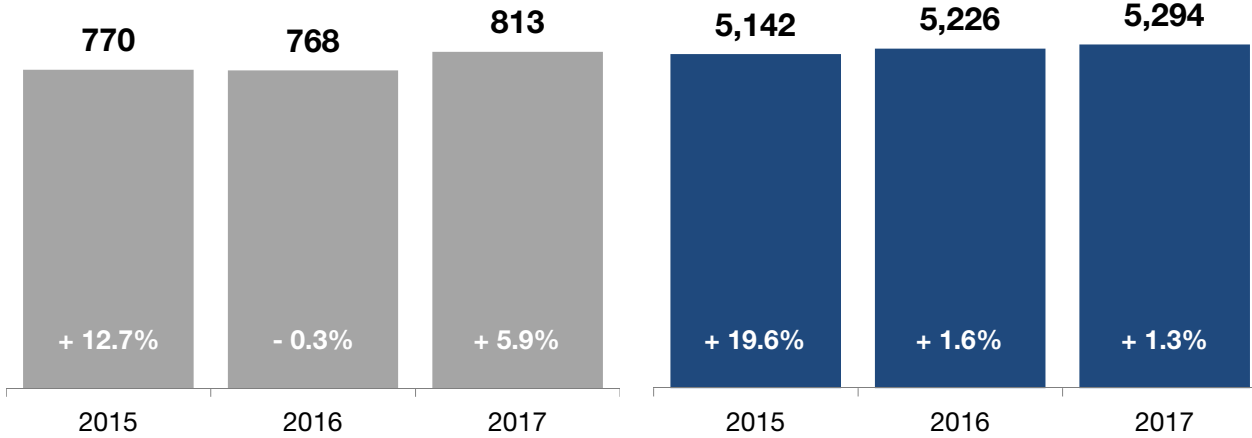
# Closed Sales

A count of the actual sales that closed in a given month.



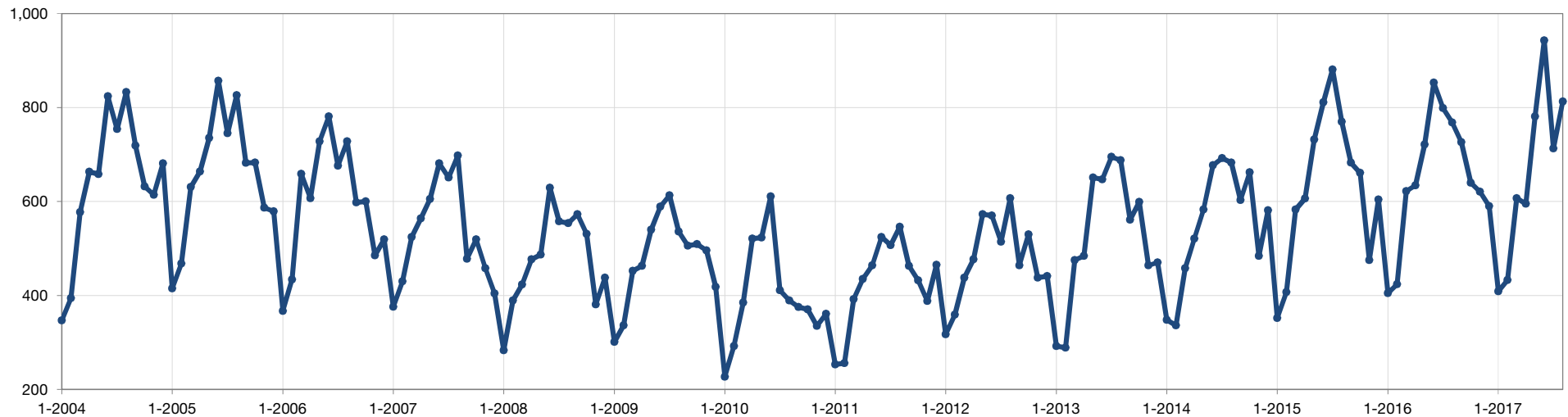
## August

## Year to Date



	Closed Sales	Prior Year	Percent Change
September 2016	726	683	+6.3%
October 2016	640	661	-3.2%
November 2016	621	475	+30.7%
December 2016	590	604	-2.3%
January 2017	409	405	+1.0%
February 2017	433	424	+2.1%
March 2017	607	622	-2.4%
April 2017	595	634	-6.2%
May 2017	781	721	+8.3%
June 2017	943	853	+10.6%
July 2017	713	799	-10.8%
<b>August 2017</b>	<b>813</b>	<b>768</b>	<b>+5.9%</b>
12-Month Avg	656	637	+3.0%

## Historical Closed Sales by Month



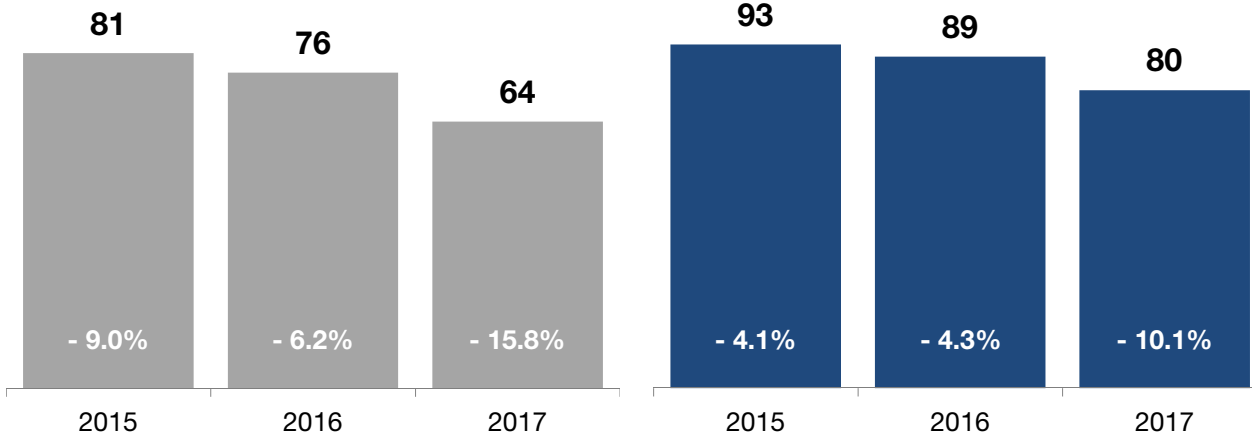
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



## August

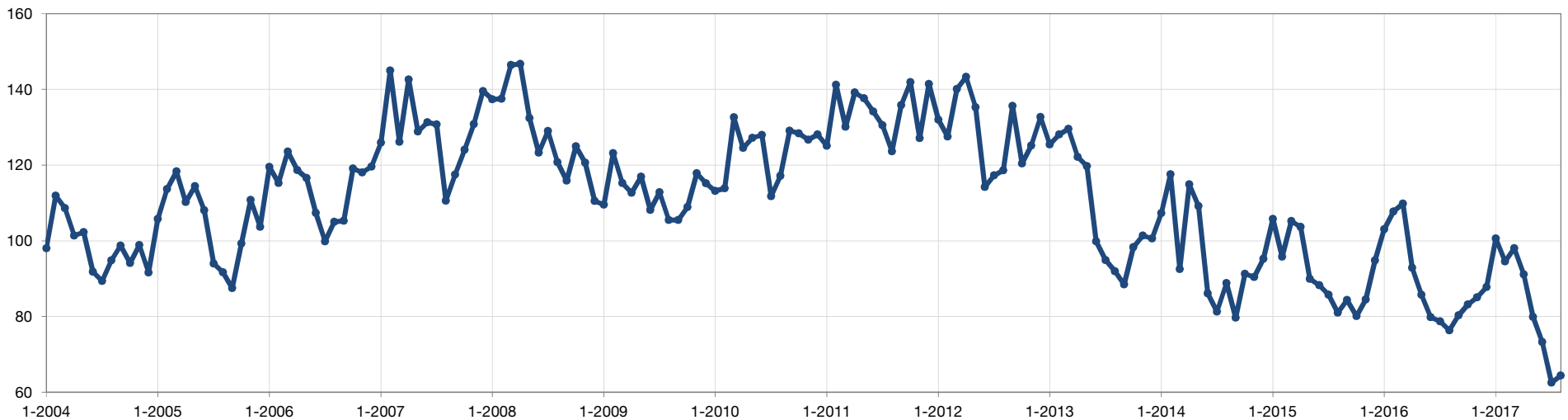
## Year to Date



	Days on Market	Prior Year	Percent Change
September 2016	80	84	-4.8%
October 2016	83	80	+3.8%
November 2016	85	84	+1.2%
December 2016	88	95	-7.4%
January 2017	101	103	-1.9%
February 2017	95	108	-12.0%
March 2017	98	110	-10.9%
April 2017	91	93	-2.2%
May 2017	80	86	-7.0%
June 2017	73	80	-8.8%
July 2017	63	79	-20.3%
<b>August 2017</b>	<b>64</b>	<b>76</b>	<b>-15.8%</b>
12-Month Avg*	81	88	-8.0%

\* Days on Market for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

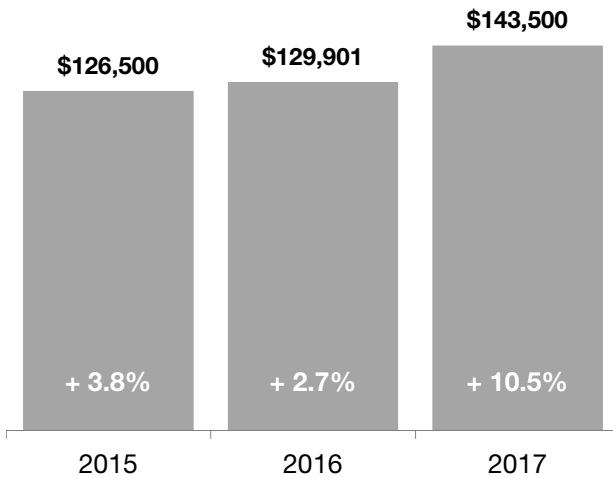


# Median Sales Price

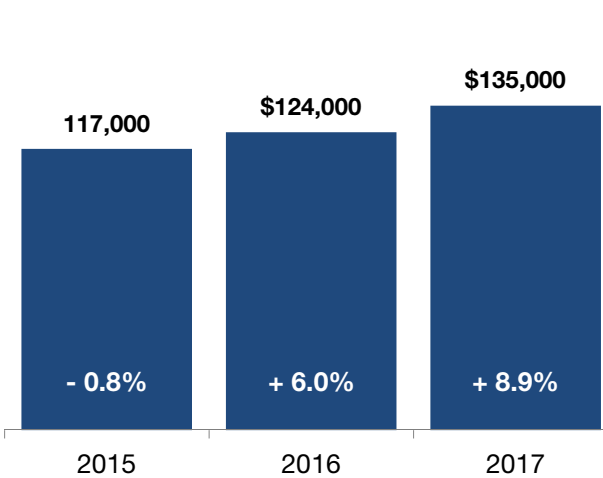
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



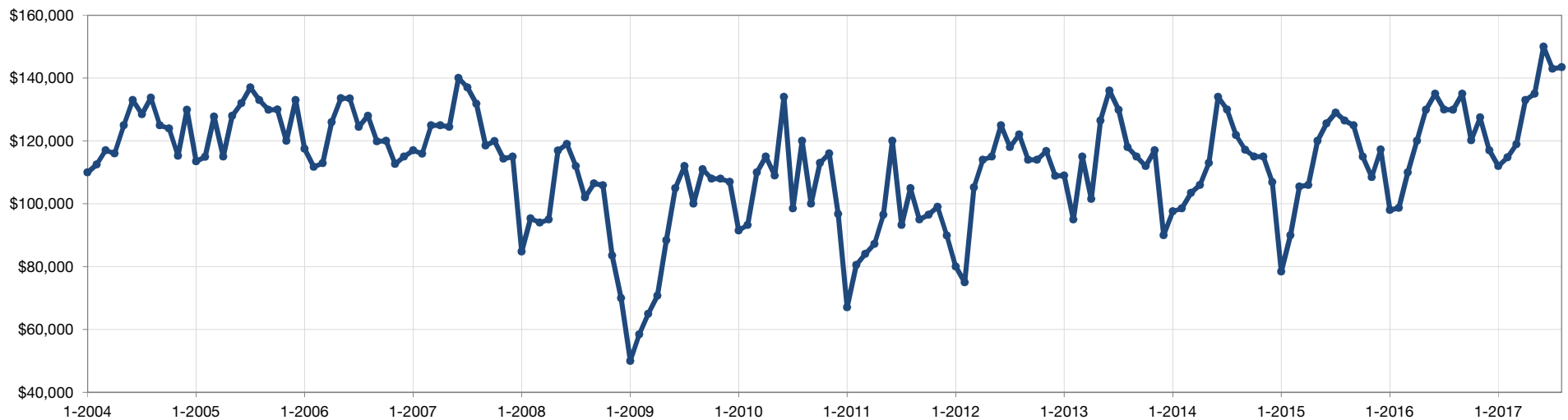
## Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2016	\$135,000	\$125,000	+8.0%
October 2016	\$120,200	\$115,000	+4.5%
November 2016	\$127,450	\$108,500	+17.5%
December 2016	\$117,000	\$117,250	-0.2%
January 2017	\$111,950	\$98,000	+14.2%
February 2017	\$114,750	\$98,700	+16.3%
March 2017	\$118,900	\$110,000	+8.1%
April 2017	\$133,000	\$120,000	+10.8%
May 2017	\$135,000	\$129,900	+3.9%
June 2017	\$150,000	\$135,000	+11.1%
July 2017	\$143,000	\$129,950	+10.0%
<b>August 2017</b>	<b>\$143,500</b>	<b>\$129,901</b>	<b>+10.5%</b>
12-Month Avg*	\$132,000	\$121,250	+8.9%

\* Median Sales Price for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



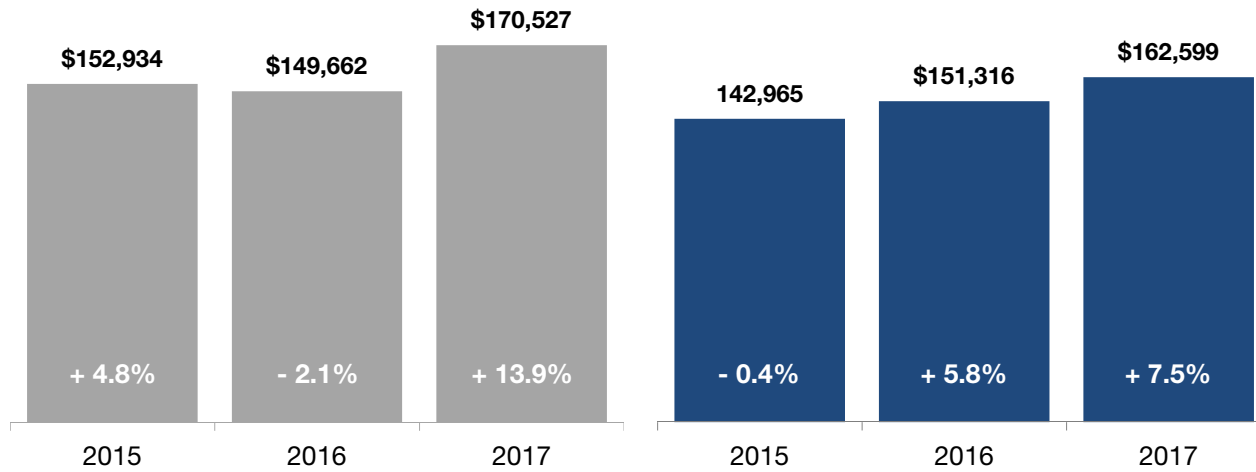
# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August

## Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2016	\$163,250	\$151,305	+7.9%
October 2016	\$143,060	\$142,424	+0.4%
November 2016	\$155,511	\$134,972	+15.2%
December 2016	\$151,572	\$149,585	+1.3%
January 2017	\$137,218	\$126,418	+8.5%
February 2017	\$137,753	\$130,505	+5.6%
March 2017	\$149,088	\$140,720	+5.9%
April 2017	\$155,433	\$153,918	+1.0%
May 2017	\$163,100	\$151,344	+7.8%
June 2017	\$182,530	\$168,934	+8.0%
July 2017	\$173,809	\$163,759	+6.1%
<b>August 2017</b>	<b>\$170,527</b>	<b>\$149,662</b>	<b>+13.9%</b>
12-Month Avg*	\$159,692	\$149,412	+6.9%

\* Average Sales Price for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





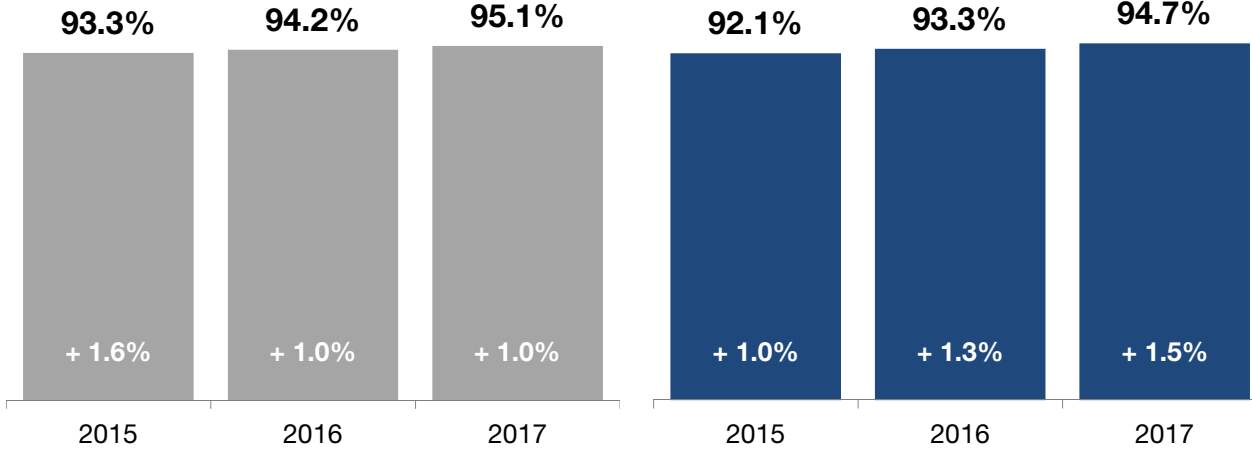
# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2016	92.9%	92.9%	0.0%
October 2016	93.2%	91.4%	+2.0%
November 2016	93.4%	92.1%	+1.4%
December 2016	91.8%	90.9%	+1.0%
January 2017	92.3%	89.9%	+2.7%
February 2017	92.6%	89.1%	+3.9%
March 2017	94.4%	91.3%	+3.4%
April 2017	94.7%	93.4%	+1.4%
May 2017	94.8%	95.1%	-0.3%
June 2017	96.2%	94.8%	+1.5%
July 2017	95.1%	94.4%	+0.7%
<b>August 2017</b>	<b>95.1%</b>	<b>94.2%</b>	<b>+1.0%</b>
12-Month Avg*	94.1%	92.8%	+1.4%

\* Pct. of Orig. Price Received for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



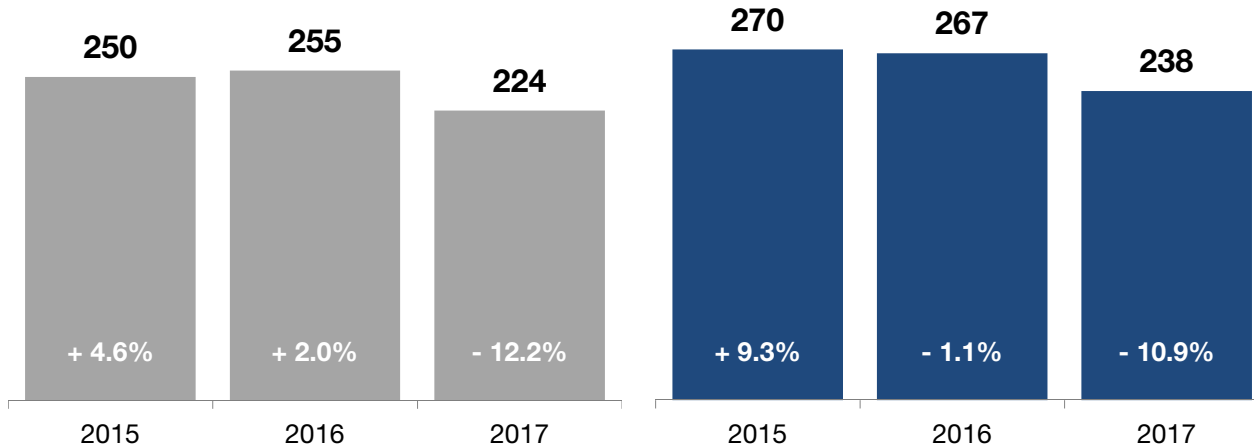
# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

## Year to Date



	Affordability Index	Prior Year	Percent Change
September 2016	245	255	-3.9%
October 2016	279	277	+0.7%
November 2016	249	292	-14.7%
December 2016	263	271	-3.0%
January 2017	271	323	-16.1%
February 2017	272	331	-17.8%
March 2017	262	295	-11.2%
April 2017	239	271	-11.8%
May 2017	237	251	-5.6%
June 2017	213	245	-13.1%
July 2017	224	255	-12.2%
<b>August 2017</b>	<b>224</b>	<b>255</b>	<b>-12.2%</b>
12-Month Avg	248	277	-10.5%

## Historical Housing Affordability Index by Month

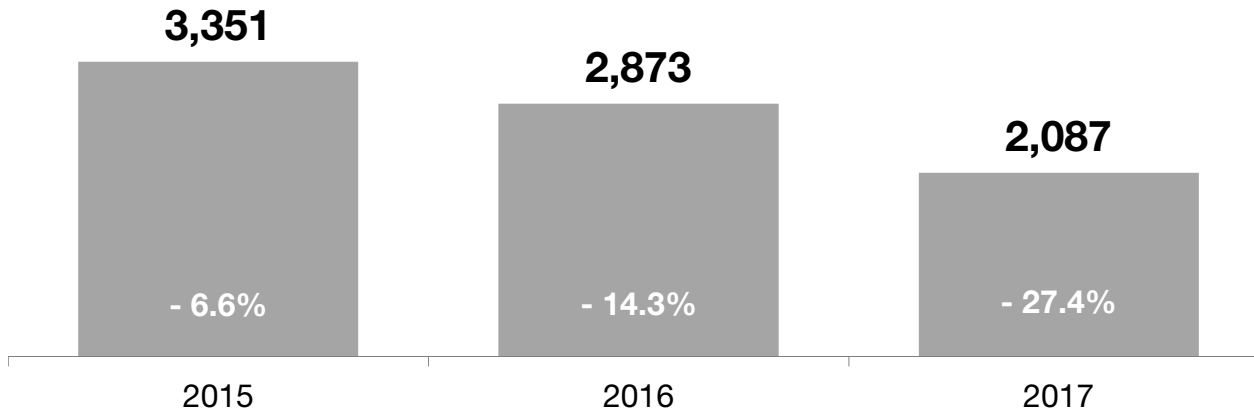


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



## August



	Homes for Sale	Prior Year	Percent Change
September 2016	2,819	3,284	-14.2%
October 2016	2,646	3,229	-18.1%
November 2016	2,471	3,028	-18.4%
December 2016	2,188	2,710	-19.3%
January 2017	2,116	2,704	-21.7%
February 2017	2,069	2,682	-22.9%
March 2017	2,050	2,687	-23.7%
April 2017	2,105	2,796	-24.7%
May 2017	2,190	2,882	-24.0%
June 2017	2,267	2,962	-23.5%
July 2017	2,226	2,932	-24.1%
<b>August 2017</b>	<b>2,087</b>	<b>2,873</b>	<b>-27.4%</b>
12-Month Avg	2,270	2,897	-21.6%

## Historical Inventory of Homes for Sale by Month

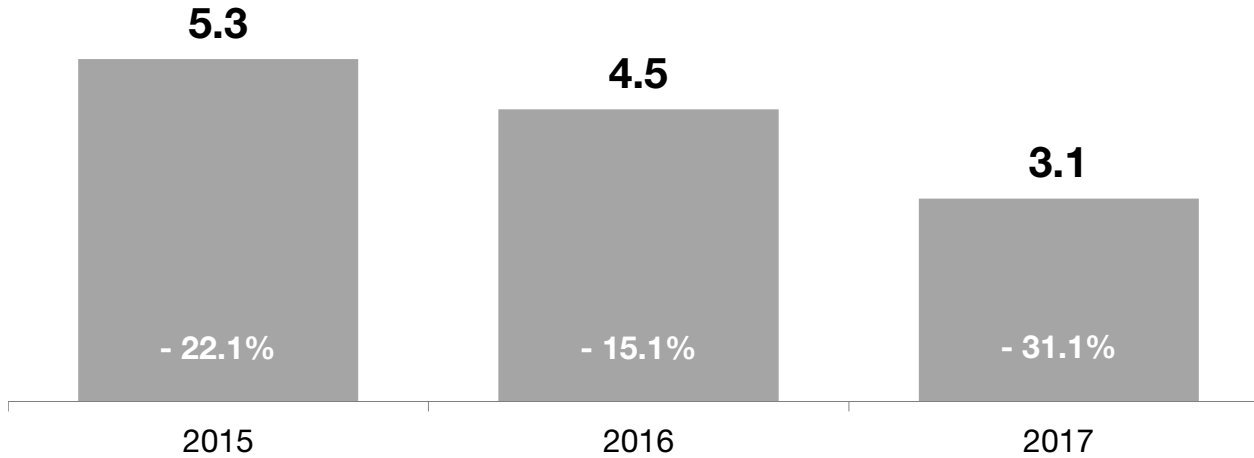


# Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## August



	Months Supply	Prior Year	Percent Change
September 2016	4.4	5.2	-15.4%
October 2016	4.1	5.1	-19.6%
November 2016	3.8	4.7	-19.1%
December 2016	3.4	4.2	-19.0%
January 2017	3.3	4.2	-21.4%
February 2017	3.2	4.2	-23.8%
March 2017	3.2	4.2	-23.8%
April 2017	3.3	4.4	-25.0%
May 2017	3.4	4.5	-24.4%
June 2017	3.5	4.6	-23.9%
July 2017	3.4	4.6	-26.1%
<b>August 2017</b>	<b>3.1</b>	<b>4.5</b>	<b>-31.1%</b>
12-Month Avg*	3.5	4.5	-22.2%

\* Months Supply for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month

